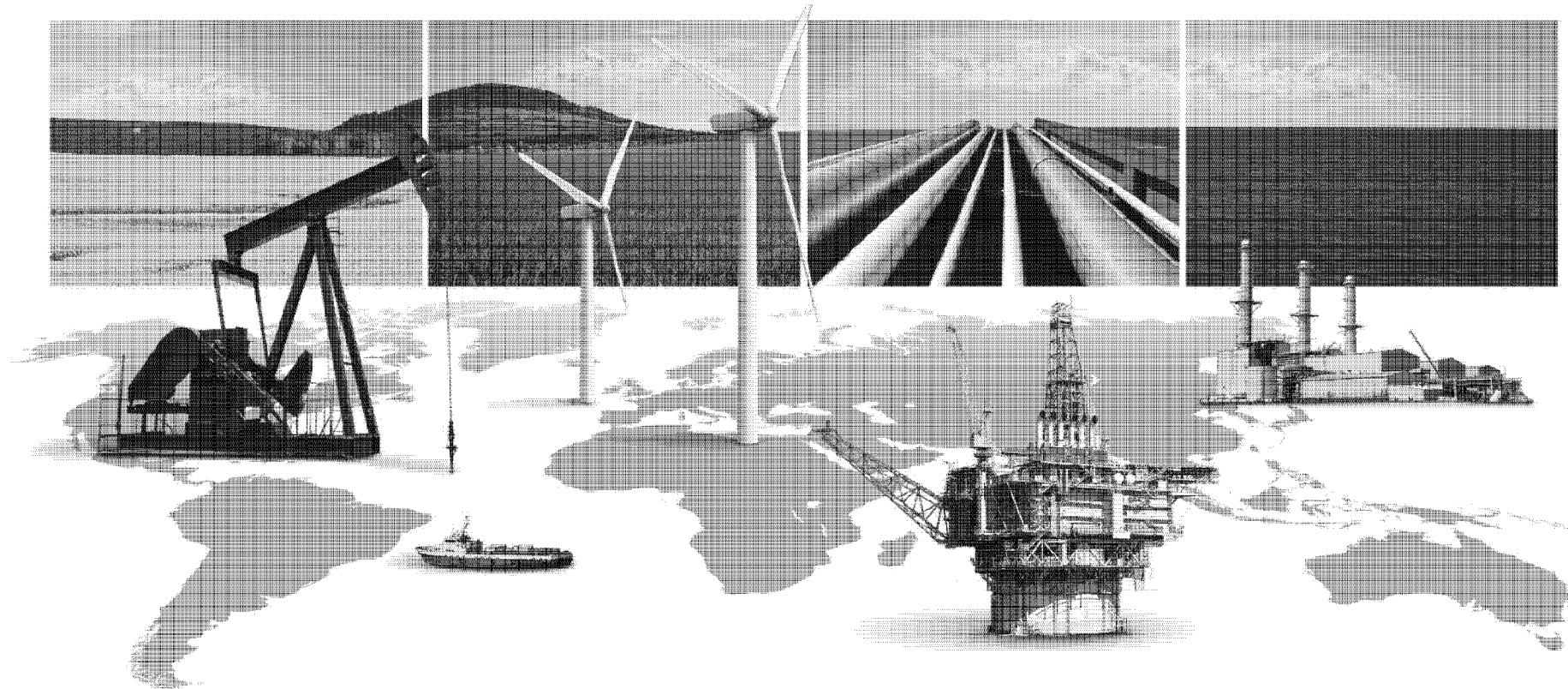


EXHIBIT 81

Sete Brasil



December 2014 - Quarterly Review



December 16, 2014

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Sete Brasil – Overview

4Q'14 Update



Construction Status

- Overall construction progress at 23.0% as of Oct'14 (planned 26.6%)
- Out of 9 drillships from 1st batch, 6 remain considerably behind schedule

Long-Term Financing

- Sete Brasil is undergoing significant issues to receive long-term financing (currently expected for Feb'15)
 - CEO of Petrobras and Ministry levels in Brasilia are involved to get political support for BNDES to speed up its process
 - Petrobras is working closely with Sete Brasil to sign operational agreements (AMA) in Dec'14. Odfjell and Seadrill are also engaged in signing AMA's this month
- Pedro Barusco, former Operations Director of Sete Brasil, is one of Petrobras' executives involved in the *Lava Jato* scandal. Despite the absence of links between Sete Brasil and *Operação Lava Jato*, the potential involvement of Sete in corruption scheme is leading to further delays in the closing of senior financing

Short-Term Liquidity Issues

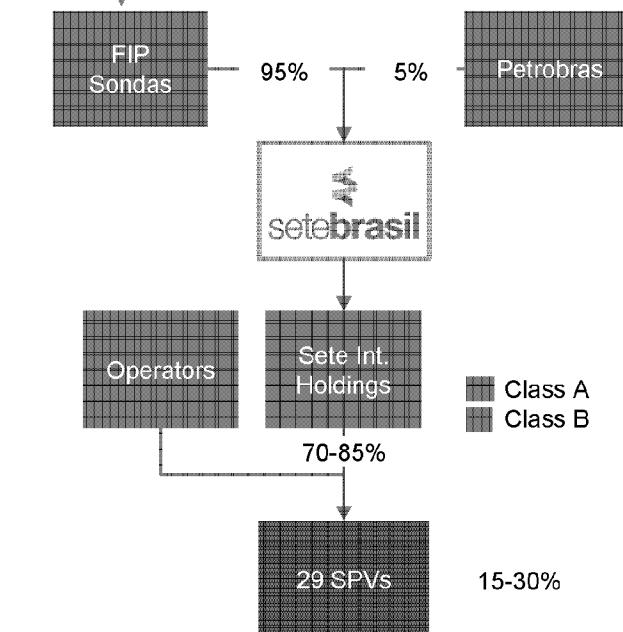
- Over the next months Sete may call the remaining committed capital to pay bridge loans and shipyards
- Quotaholders have informed the company that will not inject capital in excess to the previously committed amount of R\$ 8.3 BN
- EIG's disbursement is expected to be lower (in US\$) than previously expected (as per IR) due to BRL devaluation
 - IR assumes ~US\$ 320 MM (Funds XIV and XV). Based on current FX rate (2.65 BRL/USD) and accounting for recent capital calls, EIG disbursement should be ~US\$ 200 MM

Finance

- Updated Projected Returns
 - IRR: 9.7% / ROI: 1.43 x (IR: 17.9% / +1.95 x)

Shareholding Structure

	BTG Pactual	26.3%		PETROBRAS	9.3%		SANTANDER	6.0%		Valia	2.4%
	PETROBRAS	16.7%		FGTS	7.8%		LAVA VENTURE CAPITAL	3.4%		PREVI	2.2%
	FUNCEF	16.7%		EIG GLOBAL ENERGY PARTNERS	6.1%		Bradesco	3.0%		LAKESHORE	0.0%
* Total indirect stakes at Sete Brasil											



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Sete Brasil – Construction Status (1/2)

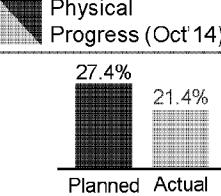
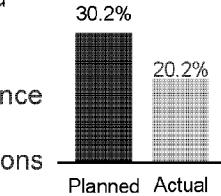
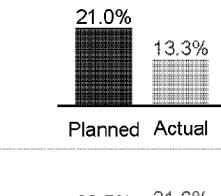
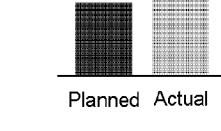
Market views on Brazilian Shipyards

2015 is expected to be a key year for Brazilian shipyards contracted by Sete Brasil

- Two (out of five) shipyards are currently undergoing delays in infrastructure construction / development in their facilities. Main bottlenecks are expected to be surpassed in the first semester of 2015
- Despite expected delays for the first vessels, local content requirements are currently aligned with ANP requirements

Overall 29 Rigs		
Progress	Planned	Actual
Physical	26.6%	23.0%
Financial	42.5%	30.8%



Shipyard	Comments	Physical Progress (Oct 14)
ERG Rio Grande (3 DRU's)	<ul style="list-style-type: none"> ▪ Infrastructure still under development – close to conclusion ▪ Significant delays are expected for three DRU's (all from 1st Batch) ▪ Hull construction already started in China ▪ Significant financial problems and lack of workforce 	 Planned: 27.4% Actual: 21.4%
EAS Atlântico Sul (7 DRU's)	<ul style="list-style-type: none"> ▪ Significant delay in receiving detailed engineering drawings from LMG and Remontowa (expected conclusion for 1Q15) ▪ Construction of east quay (for DRU commissioning) already concluded ▪ Carlos Bellot, former CEO of OSX and with more than 30 years of experience in Petrobras, was recently appointed Chairman of EAS ▪ Ivo Dworschak, former Production Director of OSX was appointed Operations Director 	 Planned: 30.2% Actual: 20.2%
EEP Enseada (6 DRU's)	<ul style="list-style-type: none"> ▪ Recently received environmental license to start operations ▪ Strong delay in shipyard construction ▪ Technical partner (Kawasaki) already started production in Japan ▪ Expected strong delay for DRU of 1st Batch 	 Planned: 21.0% Actual: 13.3%
Jurong - Aracruz (7 DRU's)	<ul style="list-style-type: none"> ▪ Shipyard still under construction ▪ Started DRU's construction in Korea ▪ Significant delays expected for the first vessels 	 Planned: 29.5% Actual: 31.6%
BrasFels (6 DRU's)	<ul style="list-style-type: none"> ▪ Shipyard focused on offshore projects ▪ Located in Brazilian most traditional naval hub ▪ Expected to deliver rigs on time and according to local content requirements 	 Planned: 24.2% Actual: 26.5%

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Sete Brasil – Construction Status (2/2)

1st Batch Construction Progress (As of Oct'14)

- Out of the 9 drillships from 1st Batch, 6 are behind schedule (Average delay: 8 months)
- Buffer between EPC handover and COD for charter contracts likely will not be sufficient to accommodate expected delays

		Construction Completion (%)		Handover		Charter	Delay / Advance (exp hand. – charter date)
		Planned	Actual	Planned	Expected (P50)		
Keppel FELS Brasil	Urca	82.1%	83.9%	dec-15	dec-15	jul-16	6.8
	Frade	45.0%	48.4%	dec-16	dec-16	may-17	4.9
EJA	Arpoador	81.1%	79.6%	jun-15	dec-15	jul-15	-6.2
	Guarapari	45.9%	54.4%	jul-16	oct-16	jul-16	-3.1
	Camburi	23.6%	30.3%	dec-16	feb-17	may-17	3.0
EEP <small>ESTALEIRO PARAGUAIANO S.A.</small>	Ondina	79.8%	46.7%	jul-16	apr-17	aug-16	-8.5
BioGrande	Cassino	53.5%	43.3%	mai-16	jan-17	ago-16	-4.9
AtlânticoSul	Copacabana	73.1%	43.6%	feb-16	jan-17	mar-16	-10.6
	Grumari	67.7%	32.0%	jul-16	may-17	nov-16	-6.1

Source: Company report released on Nov 25, 2014.

Average Delay: 6.5 months

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Sete Brasil

Operators Update



Key Recent Developments on Operators

PNBV (Petrobras Netherlands B.V.)

- PNBV is still negotiating with Sete Brasil the closing of AMA (Asset Maintenance Agreement)

Petroserv

- Petroserv has exercised its put option on its investment in Sete Brasil
- Seadrill has already acquired Petroserv's stake

Atlas

- Atlas has exercised its put option for three units under construction in Rio Grande shipyard
- Rio Grande shipyard is not performing and it is unlikely that Sete Brasil will be able to find a new partner / operator in the coming months

Others

- Negotiation with other operators for DRU's (QGOG, OOG, Odjfell and Seadrill) is still progressing
- 2 DRU's (from QGOG and OOG) should postponed for 2nd batch senior financing
- Seadrill (2 DRU's), Odjfell (1 DRU) and PNBV (3 DRU's) are expected to sign AMA's in Dec-2014

Operator	Shipyard	Charter Date	Expected CoD	Δ (months)
 Atlas	Rio Grande	Aug-16	Jan-17	-4.9
	Rio Grande	Feb-18	Aug-17	6.3
	Rio Grande	Oct-18	Jun-18	3.7
	Enseada	Feb-20	Jun-19	7.8
	Enseada	Oct-20	Jan-20	8.5
	Jurong	Jun-15	Dec-15	-6.2
	EAS	Mar-16	Jan-17	-10.6
	EAS	Nov-16	May-17	-6.1
	 PETROBRAS	Jul-17	Sep-17	-1.8
	EAS	Mar-18	Jan-18	2.2
 Petrobras Netherlands B.V.	EAS	Nov-18	Aug-18	2.3
	EAS	Jul-19	Dec-18	6.4
	Jurong	Jul-16	Oct-16	-3.1
	Jurong	Jan-18	Dec-17	-1.3
	Jurong	Jan-20	Mar-19	10.1
 ODFJELL	Jurong	May-17	Mar-17	1.7
	Jurong	May-19	Sep-18	8.3
	Jurong	Sep-20	Jan-20	8.4
	Brasfels	May-17	Jan-17	3.7
	Brasfels	Sep-18	Apr-18	5.3
 Seadrill (ex-Petroserv)	Enseada	Aug-16	May-17	-9.3
	Enseada	Jun-17	Feb-18	-8.1
	Enseada	Oct-18	Oct-18	-0.1
	Enseada	Jun-19	Dec-18	6.1
	Brasfels	Jan-20	Aug-19	5.2
 OOG	Brasfels	Jul-16	Feb-16	5.2
	Brasfels	Jan-18	Aug-17	5.1
	Brasfels	May-19	Dec-18	5.2
To be defined	EAS	N/A	Aug-19	

Source: Company report released on Nov 25, 2014.

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Sete Brasil – Senior Financing



Update on Long Term Financing

- Delays in closing agreements with operators and potential link between Sete Brasil and Operação Lava Jato are the main responsibles for delay in Long Term financing
- Long Term Financing for Batch 1 postponed from Sep'14 to Feb'15 (additional delay may occur)

Details per Batch

Batch 1

- 6 Drillships (decreased from 9)
- CoD: 2015-2017
- Local Content Lender (50%): BNDES
- Other lenders: UKEF / FINISA

Batch 2

- 15 Drillships
- CoD: 2017-2018
- Local Content Lender (50%): BNDES
- Other lenders: ECA / Others

Batch 3

- 8 Drillships
- CoD: 2019-2020
- Local Content Lender (55%): FMM
- Other lenders: ECA / Others

Details per lender (Batch 1)

BNDES

- US\$ 3.7 BN (amount under discussion once 1st decreased from 9 to 6 DRU's)
- Amortization: 14.5 years
- Grace period: Construction + 6m
- Cost: L+ 4.22% (1st System) | 4.33% (2nd System)

FINISA / CEF

- ~US\$1.75 BN
- Amortization: 15.5 years
- Grace period: Construction + 6m
- Cost: 8.0% fixed coupon

UKEF

- US\$200 – 250 MM
- Amortization: 12 years (TBD)

	Uses		Sources		
	US\$ MM	%	US\$ MM	%	
EPC Contract	6,653	87%	BNDES	3,721	49%
CMA	264	3%	UKEF	214	3%
Pre-Op Costs	395	5%	FINISA	1,715	22%
Insurance	149	2%	Others	103	1%
Transaction Costs	208	3%	Senior Debt	5,752	75%
			Sub. Debt	287	4%
			Equity Class A	1,330	17%
			Equity Class B	301	4%
			Total Equity	1,631	21%
Total Uses	7,669	100%	Total Sources	7,669	100%

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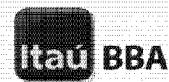
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Sete Brasil – Bridge Loans



Update on Bridge Loans

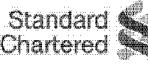
- The Company has currently 6 Bridge Loan Facilities in place with 9 financial institutions totaling US\$ 4.4 bn
- Potential bridge 7 with Banco do Brasil still under negotiation

Bridge 1
<ul style="list-style-type: none"> Amount: \$700mm Executed: Yes Extended in Feb. '14 for Feb'15 Maturity: Feb'15 Cost: L + [390 - 400] bps Participating Banks: <div style="text-align: center;">   </div>

Bridge 2
<ul style="list-style-type: none"> Amount: \$1,700mm Executed: Yes Maturity: Jan'15 / Apr'15 Cost: L + 355 - 400 bps Participating Banks: <div style="text-align: center;">    </div>

Source: Company report released on Nov 25, 2014.

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Bridge 3
<ul style="list-style-type: none"> Amount: \$800mm Executed: Yes Maturity: Jun'15 Cost: L + 350 bps Participating Banks: <div style="text-align: center;">      </div>

Bridge 4
<ul style="list-style-type: none"> Amount: \$500mm Executed: Yes Maturity: Mar'15 Funding by FMM Cost: L + 390 bps Participating Banks: <div style="text-align: center;">   </div>

Bridge 5
<ul style="list-style-type: none"> Amount: \$250m Executed: Yes Maturity: Jan'15 + 3m Cost: L + 575 bps Bank: Standard Chartered <div style="text-align: center;">  </div>

Bridge 6
<ul style="list-style-type: none"> Amount: \$400mm Executed: Yes Maturity: Jan'15 Cost: 9.2% a.a. Bank: CAIXA

Bridge 7
<ul style="list-style-type: none"> Amount: [R\$800mn] Executed: No Maturity: [6] months Cost: [CDI + 350 bps] + equity kicker Bank: <div style="text-align: center;">  </div>

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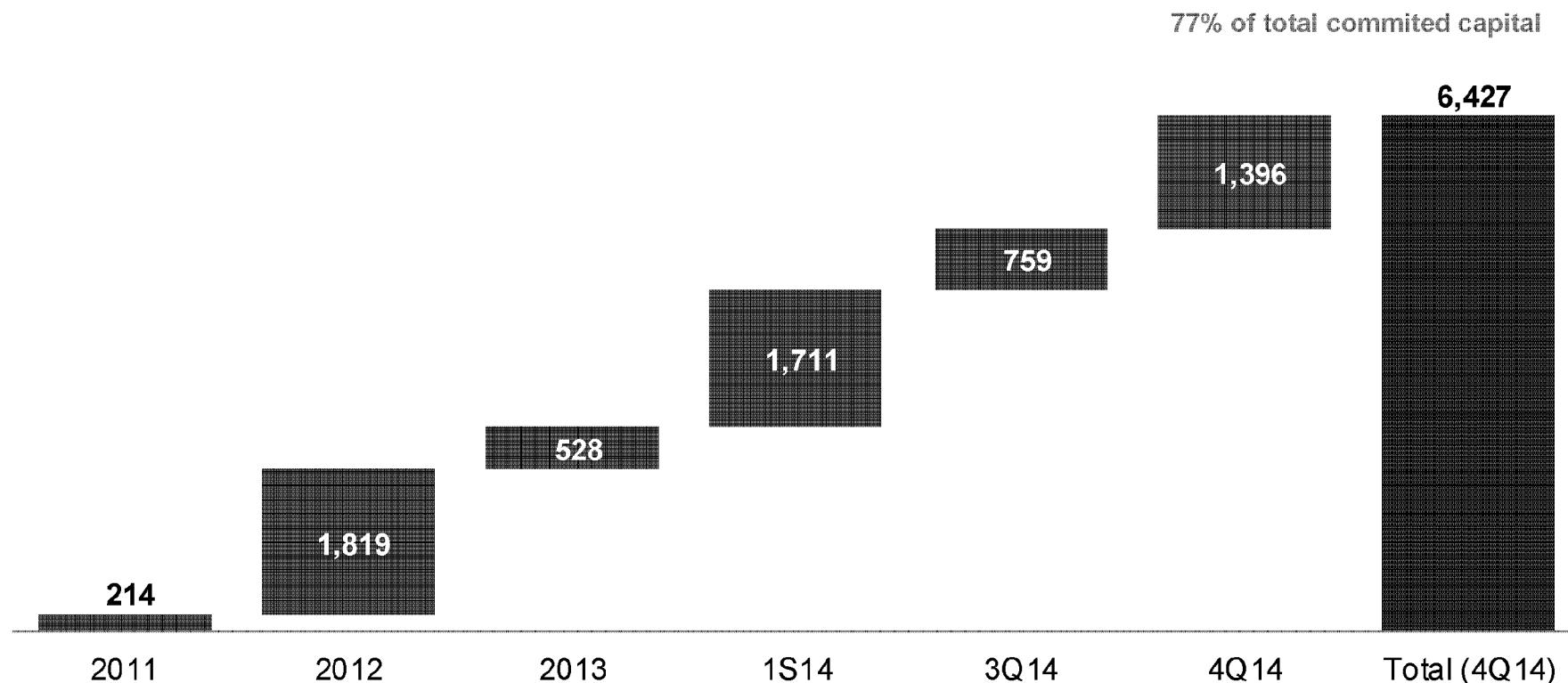
Sete Brasil – Equity Update



Capital Updates

- Capital calls reached total amount of R\$ 6.4 BN, or 77% of the total committed capital (R\$ 8.3 BN)
- Sete Brasil already assumes further capital injection of up to R\$ 5.0 BN to fund current business plan
- Excess capital needs is mainly due to Brazilian Real devaluation, projected cost overrun, delay in obtaining senior financing from BNDES, 75/25 vs 80/20 debit/equity Split, and higher than previously expected financial expenses

Evolution of Sete's Capital Calls (R\$ MM)



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Sete Brasil

Key Discussions & Mitigants



Topic	Discussion	Potential Impacts	Potential Mitigant
Long-Term Financing and Equity Funding	<ul style="list-style-type: none"> Delay in obtaining senior financing with BNDES FIP Sondas will not commit more capital to Sete Brasil <ul style="list-style-type: none"> Sete Brasil needs approx. R\$ 5.0 BN in additional equity to perform the full project (29 DRU's) 	<ul style="list-style-type: none"> Potential call of the remaining committed capital over the next months Lack of capital may lead to default / delay in payments to shipyards leading up to potential bankruptcy of some them Penalties imposed on SETE by shipyards/suppliers Increase in financial expenses during construction Decrease in IRR 	<ul style="list-style-type: none"> Development of Brazilian shipyards is a government program <ul style="list-style-type: none"> Potential political solution if shipyards don't get paid Company is currently seeking for R\$ 5.0BN in new equity New bridge loans and potential rollover to fund short-term capex and postpone bridge repayments Once BNDES financing is approved, Finisa is expected to be quickly disbursed Comfort letter from Petrobras could potentially entitle Sete to request compensation to maintain base shareholders' return
Leverage	<ul style="list-style-type: none"> Debt-to-equity ratio decreased from 80% to 75% 	<ul style="list-style-type: none"> Additional equity required to fund projects 	<ul style="list-style-type: none"> Comfort letter from Petrobras could potentially entitle Sete to request compensation to maintain base shareholders' return
Expected Delays in Delivery of DRU's	<ul style="list-style-type: none"> Significant delays are expected for most of the DRU's Shipyards do not present to Sete Brasil actual perspective on delays 	<ul style="list-style-type: none"> Penalties to be paid due to delays Delay in generating revenues from charter Petrobras is allowed to cancel the contract with SPV's if the delays exceed 2 years Additional delays expected to be announced over the project evolution 	<ul style="list-style-type: none"> Shipyards will incur in equivalent penalty fees 6 months average buffer between delivery and charter dates FGCN to cover interest and principal installments due until the CoD of the unit Enhancement of Sete Brasil presence in shipyards
EIG's Strategic Actions at Sete/Board Level	<ul style="list-style-type: none"> 3rd party technical audit process – Sete Brasil needs to have a clear view on delays and potential local content penalties Discussion of strategic alternatives to downsize the company and improve corporate governance Active administration of potential claims Enhancement of internal auditing practice (reputational risk) 		

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Sete Brasil – Dec'14 Update



Sete Brasil Participações 12/15/2014 18:21 \$ 1000, unless otherwise noted	Historical						Forecast						Historical						Forecast																					
	1st Q Mar-14	2nd Q Jun-14	3rd Q Sep-14	4th Q Dec-14	1st Q Mar-15	2nd Q Jun-15	3rd Q Sep-15	4th Q Dec-15	Annual Dec-12	Annual Dec-13	Annual Dec-14	Annual Dec-15	Annual Dec-16	Annual Dec-17	Annual Dec-18																									
Operational Highlights																																								
Rigs in Operation																				2	11	20																		
Daily Charter Rate																				353	375	387																		
Summary Cash Flow																																								
Total Net Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	246,262	1,335,512	2,609,600																				
Opex + G&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(49,527)	(241,366)	(531,687)																					
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196,735	1,084,146	2,077,913																					
EBITDA Margin	NA	NA	NA	NA	NA	NA	NA	NA	80%	82%	80%																													
CAPEX	(721,452)	(746,970)	(480,381)	(1,096,747)	(1,326,820)	(1,109,737)	(1,282,498)	(1,278,239)	(1,853,686)	(3,081,291)	(3,045,550)	(4,997,294)	(5,580,638)	(3,551,047)	(2,212,265)																									
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	113	118																						
Taxes, Provisions and Others	(1,282)	(813)	(3,145)	(1,007)	(990)	(1,007)	(1,023)	(1,029)	(3,857)	(6,624)	(6,248)	(4,048)	6,199	13,694	46,470																									
Free Cash Flow from Operations	(722,735)	(747,783)	(483,526)	(1,097,754)	(1,327,810)	(1,110,744)	(1,283,522)	(1,279,267)	(1,857,544)	(3,087,916)	(3,051,798)	(5,001,343)	(5,377,680)	(2,443,094)	(87,764)																									
Cash Flow from Financing	1,019,574	763,407	773,432	983,151	7,170,232	1,113,091	4,105,937	1,230,924	2,468,535	3,738,933	3,539,564	13,620,185	5,329,541	3,760,596	2,834,967																									
Class A Shareholder	38,927	96,958	66,059	173,569	426,775	210,650	380,140	255,762	354,695	145,724	375,513	1,273,327	1,118,359	725,333	447,432																									
Sub debt	32,099	17,056	20,811	22,193	31,563	911	32,072	2,683	0	673,405	92,160	67,228	17,145	0	0																									
Class B Shareholder	9,304	18,976	13,705	37,619	97,214	43,807	62,014	57,677	82,014	29,623	79,603	280,712	273,030	185,104	115,599																									
Bridge Loan and I/C	939,244	630,417	672,857	749,770	1,558,593	470,885	-	-	2,031,826	2,890,181	2,992,288	2,029,478	0	0	0																									
BNDES / FMM / FINISA	-	-	-	-	4,686,770	329,742	2,799,586	747,765	0	0	0	8,563,862	3,227,130	1,947,673	1,196,064																									
ECA's	-	-	-	-	162,205	17,793	148,965	39,546	0	0	0	368,509	162,272	96,352	57,237																									
Commercial Banks	-	-	-	-	207,112	39,304	663,160	127,493	0	0	0	1,037,068	531,604	374,152	247,988																									
Others	-	-	-	-	-	-	-	-	0	0	0	0	0	0	431,981	770,647																								
Cash Available for Debt Service	296,839	16,624	289,906	(114,603)	6,642,422	2,347	2,822,416	(48,343)	610,992	661,018	487,763	8,618,842	(48,139)	1,317,503	2,747,203																									
Debt Service	(475,004)	(44,065)	(182,035)	-	(5,921,326)	22,355	(3,134,972)	(9,292)	(235,343)	(782,213)	(701,104)	(9,043,235)	(203,577)	(1,196,631)	(2,333,633)																									
FGCN	-	-	-	-	-	-	-	-	0	0	0	0	0	39,107	111,058	102,354																								
Swap / Option Gains / Losses	(33)	(2,488)	(1,250)	(4,420)	(8,587)	(29,376)	(19,204)	(4,577)	(146,972)	130,489	(8,192)	(61,745)	(24,524)	(43,457)	(88,247)																									
Net Cash Flow Generation	(178,198)	(30,929)	105,621	(119,023)	(87,491)	(4,674)	(331,760)	(62,212)	228,677	(706)	(221,529)	(486,137)	(237,133)	188,473	427,677																									
Balance Sheet Highlights																																								
Cash (SPV's + Holdings)	374,043	302,878	219,829	304,286	1,535,187	820,120	1,608,770	1,236,631	277,421	428,430	304,285	1,236,631	98,771	29,599	65,547																									
Fixed Assets	6,650,330	7,326,382	7,843,589	9,092,825	10,491,867	11,575,309	13,119,145	14,688,122	2,979,559	5,949,058	9,082,825	14,688,122	21,110,343	25,085,317	26,830,028																									
Total Debt (SPV's + Holdings)	6,675,449	7,439,369	7,845,910	10,253,681	12,965,351	14,123,514	15,246,775	16,443,870	819,012	6,519,168	10,253,681	16,443,870	22,334,781	26,728,197	29,197,127																									
Short-Term Debt	1,305,785	1,323,553	1,266,414	5,521,387	2,626,048	3,134,175	14,146	33,432	25,147	1,290,388	5,521,387	33,432	203,120	503,983	896,943																									
Long-Term Debt	5,369,664	6,115,816	6,579,497	4,732,295	10,339,304	10,989,339	15,232,628	16,410,438	793,866	5,228,780	4,732,295	16,410,438	22,131,651	26,224,214	28,300,184																									
EIG Cash Flow																																								
Debt Disbursement / Amortization	-	-	-	-	-	-	-	-	(45,000)	45,000	0	0	0	0	0																									
Interest / Fees	-	-	-	-	-	-	-	-	4,132	470	0	0	0	0	0																									
Common Equity Investment	-	(47,011)	(20,414)	(33,395)	(45,904)	-	-	-	(75,070)	(2,606)	(100,820)	(45,904)	(2,740)	(38,011)	(40,801)																									
Dividends Received	-	-	-	-	-	-	-	-	0	0	0	0	0	0	0																									
Total EIG Cash Flow	-	(47,011)	(20,414)	(33,395)	(45,904)	-	-	-	(115,938)	42,863	(100,820)	(45,904)	(2,740)	(38,011)	(40,801)																									
Running EIG IRR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%																									
Running EIG ROI	0.59 x	0.47 x	0.43 x	0.38 x	0.32 x	0.32 x	0.32 x	0.32 x	0.34 x	0.59 x	0.38x	0.32x	0.32x	0.29x	0.26x																									

Source: Financial Model received from Sete Brasil in Nov'14, updated for Sep'14 actual results.

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EIG_KEP_00209439

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Sete Brasil Participações S.A.

December 16, 2014

Sete Brasil Participações S.A. ("Sete") is a public / private partnership established by Petrobras, private investors and public pension funds to build ultra-deepwater drillships and charter them under long-term contracts to Petrobras. Petrobras is a majority state-owned national oil and gas company of Brazil. Sete will build 29 drillships and charter them to Petrobras under 10 - 20 year fixed-price dollar-denominated contracts. The total contemplated equity in this transaction is US\$4.2bn. Senior financing, to be provided by BNDES, commercial banks and ECAs will total to approximately US\$25bn. Each drill ship will be owned by Class A (Sete) and Class B (operator) shareholders.

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Deal/Lead:	S. Hayden E. Voyer	K. Corrigan	Credit Committee Approved:	6/27/2011	Original Technical Report:
Deal/Support:	n/a		Financial Close Date:	12/31/2011	Author of Technical Report:
Technical Lead:			Closing Financial Statement:	NA	Last Technical Report:
Legal Counsel:	Chadbourn/Machado Meyer		Last Financial Statement:	NA	Author of Technical Report:
Tax Counsel:	Machado Meyer		Last Audited Fin Statement:	NA	Last Market Report:
			Last Management Accounts:	9/30/2014	Author of Market Report:

Total EIG Commitment*	\$246,196,268	Credit Committee Approved:	6/27/2011	Original Technical Report:
Amount Funded:	\$145,101,889 *	Financial Close Date:	12/31/2011	Author of Technical Report:
Current Outstanding:	\$145,101,889	Closing Financial Statement:	NA	Last Technical Report:
Available Commitment:	\$104,094,378	Last Financial Statement:	NA	Author of Technical Report:
* Commitment w/s \$300MM BRL / USD = BRL 2,030		Last Audited Fin Statement:	NA	Last Market Report:
		Last Management Accounts:	9/30/2014	Author of Market Report:

EIG Returns	Original	Current	Projected	
IRR:	17.9%	0.0%	9.7%	
ROI:	1.95x	0.43x	1.43x	
Income:	\$235,012,491	(\$141,127,315)	\$106,653,465	
XIV	\$117,506,245	(\$70,563,657)	\$53,326,732	
XV	\$117,506,245	(\$70,563,657)	\$53,326,732	
Date**	30-Jun-12	30-Sep-12		

Use this date since all close summaries are based on first 3 ships

CAPITAL STRUCTURE AT CLOSE: 30-Jun-12

	Amount	Percentage	Pricing	Maturity	Debt/EBITDA (LTM)	Debt/EBITDA (FTM)	PV10/Debt	Security
Senior Debt	\$20,550,720,304	80.0%	L+345; L+500	NA	NA	NA	0.13-1794425	First lien on assets
Subordinated Debt	\$924,341,335	3.6%	L + 1200	NA	NA	NA	0.126121657	Second lien on assets
Total Debt	\$21,475,061,639	83.6%						
Equity-Class A Petrobras (5%)	\$169,980,347	0.7%	NA	NA	NA	NA	NA	
FIP Sonda (25%)	\$3,229,626,590	12.6%	NA	NA	NA	NA	NA	
Equity-Class B	\$813,731,804	3.2%	NA	NA	NA	NA	NA	
Total Equity	\$4,213,338,741	16.4%						
Total Capital	\$25,688,400,380							

Metrics at Close:

LTM EBITDA:	\$0	LTM Revenue:	\$0	LTM FCF:	\$0
FTM EBITDA:	\$0	FTM Revenue:	\$0	FTM FCF:	\$0

CAPITAL STRUCTURE AS OF: 30-Sep-12

	Amount	Percentage	Pricing	Maturity	Debt/EBITDA (LTM)(1)	Debt/EBITDA (FTM)(1)	PV10/Debt	Security
Senior Debt	\$19,377,503,301	78.2%	L+345; L+500	NA	NA	NA	0.38	Frist lien on assets
Subordinated Debt	\$849,938,497	3.4%	L + 1200	NA	NA	NA	8.77	Second lien on assets
Total Senior	\$20,587,441,498	81.6%						
Equity-Class A Petrobras (5%)	\$232,570,567	0.9%	NA	NA	NA	NA	NA	
FIP Sonda (25%)	\$4,418,840,781	17.5%	NA	NA	NA	NA	NA	
Equity-Class B	\$1,090,105	0.0%	NA	NA	NA	NA	NA	
Total Equity	\$4,652,501,454	18.4%						
Total Capital	\$25,239,942,952							

Current Metrics:

LTM EBITDA:	\$0	LTM Revenue:	\$0	LTM FCF:	\$2,770,192
FTM EBITDA:	\$0	FTM Revenue:	\$0	FTM FCF:	\$4,819,830

Asset Analysis:

EV (PV10 FCF)	7,454,359,685	EV View	EV / EBITDA
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